

Heptagon European Focus Equity Fund

CE EUR Acc (IE00BPT34575)

Portfolio Management



Christian Diebitsch

Key Facts

Investment Team Location	London, UK
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	MSCI Europe NR EUR
Fund Size	€68m
Total No. of Holdings	20
Active Share	90.59%
Fund Launch	26/08/2014
Fund Base Ccy	EUR
Fund Status	Open to all investors
Share Class Launch	26/08/2014
Share Class Ccy	Euro
Share Class Status	Open to all investors
Management Fee	0.90%
Min. Investment	€1,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

The Fund aims to deliver long-term capital appreciation by investing in European equities.

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. Rigorous fundamental analysis is utilised to identify companies believed to have intrinsic value greater than market valuations.

ESG considerations are essential to the investment process, the Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also avoids commodity or energy stocks and does not generally invest in purely financial sectors as these are deemed to be closely integrated with a slow-growing economy. The Fund favours large-capitalised stocks with adequate free-float liquidity and more concentrated business models over those widely diversified. Fund Manager, Christian Diebitsch, joined Heptagon in 2014 and has been managing European Equity funds with the same investment style since 2007.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	-0.1%	0.2%	7.4%	6.3%	-0.2%	9.2%
Primary Benchmark	1.2%	3.4%	10.3%	12.8%	7.2%	8.6%
+/-	-1.3%	-3.2%	-2.9%	-6.5%	-7.4%	+0.6%



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.34	0.27	Tracking Error	10.7%
Standard Deviation	19.6%	19.6%	Excess Return	1.1%
Alpha	1.6%	-	Beta	0.86
Up Capture	88.0%	-	Correlation to Primary Benchmark	0.87
Down Capture	86.0%	-	Information Ratio	0.16

Source: Morningstar, as of 31.07.2024
Period Since Inception, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Heptagon European Focus Equity Fund

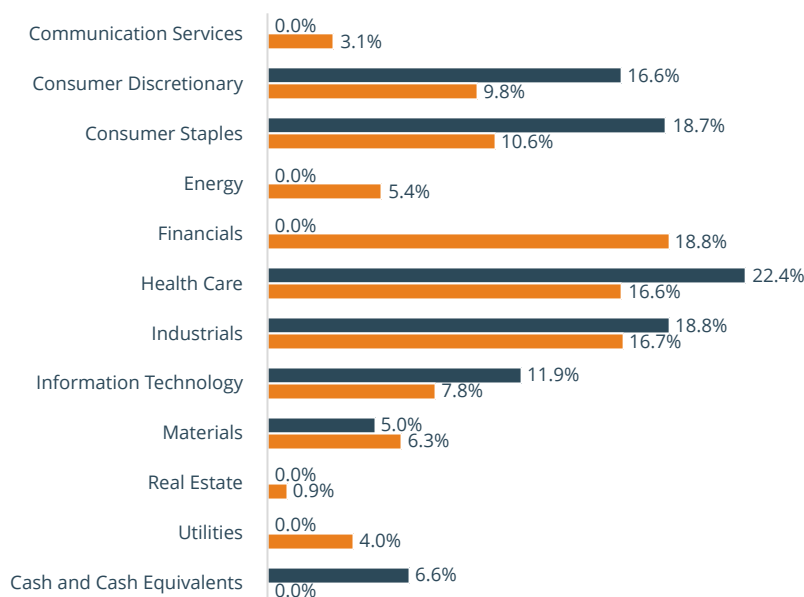
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Top 10 Holdings

Novo Nordisk A/S	9.2%
ASML Holding NV	7.0%
Atlas Copco AB	6.5%
L'Oreal S.A.	5.7%
adidas AG	5.6%
Hermes International SCA	5.6%
Givaudan SA	5.0%
Tomra Systems ASA	4.9%
Dassault Systemes SE	4.8%
Coloplast A/S	4.8%
Total of Top 10	59.1%

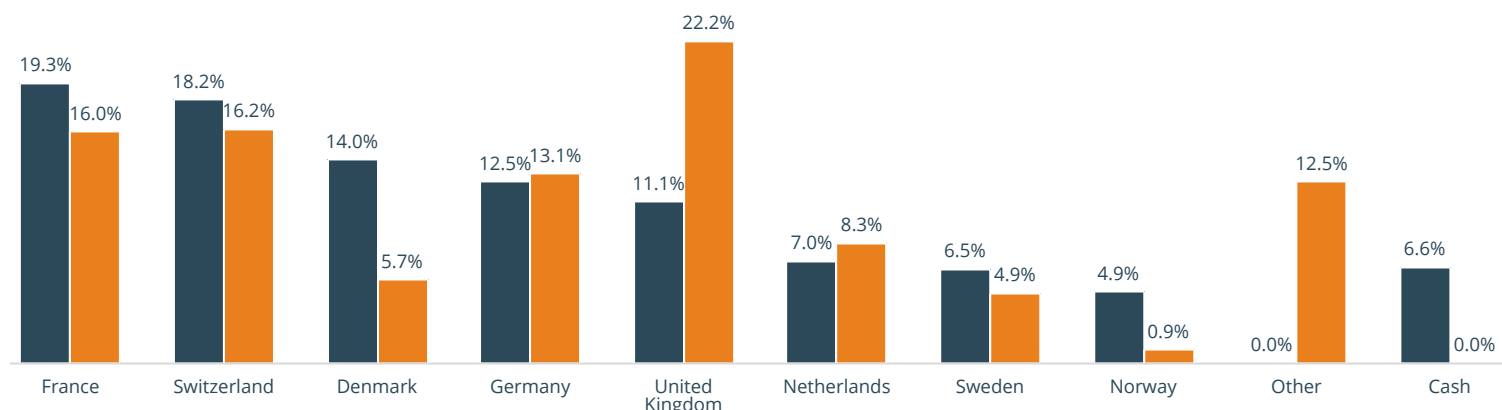
Source: Heptagon, as of 31.07.2024

Sector Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Country Weights



■ Heptagon European Focus Equity Fund ■ MSCI Europe NR EUR

Source: Morningstar, as of 31.07.2024

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2015	7.8%	6.9%	2.5%	-1.2%	2.8%	-5.2%	6.8%	-8.7%	-1.5%	5.8%	4.4%	-4.3%	1.3%	0.2%
2016	-5.5%	-3.8%	1.5%	0.5%	3.9%	-3.2%	2.6%	-0.6%	-0.1%	-2.9%	-1.2%	3.9%	-5.2%	2.6%
2017	1.0%	1.0%	3.1%	4.2%	1.4%	-2.3%	-2.3%	0.4%	3.5%	3.0%	-4.6%	-0.2%	8.2%	10.2%
2018	1.5%	-2.6%	-1.7%	2.0%	3.7%	1.4%	3.6%	0.2%	-4.3%	-4.7%	-2.9%	-5.0%	-8.9%	-10.6%
2019	5.5%	5.9%	3.1%	4.3%	-1.3%	4.7%	1.6%	2.4%	1.3%	0.3%	1.8%	2.9%	37.5%	26.0%
2020	0.6%	-5.8%	-4.8%	7.3%	7.0%	1.9%	0.5%	3.5%	1.4%	-4.9%	4.4%	4.2%	15.4%	-3.3%
2021	-0.5%	-0.5%	4.1%	4.6%	3.1%	6.5%	4.7%	3.5%	-6.7%	6.7%	2.6%	2.6%	34.3%	25.1%
2022	-14.2%	-1.9%	2.6%	-5.0%	-5.4%	-5.7%	11.8%	-6.5%	-7.4%	2.0%	8.1%	-4.4%	-25.3%	-9.5%
2023	6.6%	0.3%	5.5%	1.9%	-1.0%	1.6%	0.0%	-5.1%	-5.7%	-2.5%	9.0%	4.1%	14.5%	15.8%
2024	2.2%	4.6%	3.6%	-3.2%	1.7%	-1.4%	-0.1%						7.4%	10.3%

Source: Morningstar, as of 31.07.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BPT33Q18	HEPEURC ID	BPT33Q1
CCH	CHF	Acc	-	IE00BYNFW580	HPEUCCH ID	BYNFW58
CCH1	CHF	Acc	-	IE00BYNFW697	HEUCCH1 ID	BYNFW69
CCHH	CHF	Acc	Yes	IE00BYNFW705	HEUCCHH ID	BYNFW70
CCHH1	CHF	Acc	Yes	IE00BYNFW812	HECCHH1 ID	BYNFW81
CD	USD	Dist	-	IE00BPT34468	HPEURCD ID	BPT3446
CE	EUR	Acc	-	IE00BPT34575	HPEURCE ID	BPT3457
CED	EUR	Dist	-	IE00BVRYNR96	HEFECEE ID	BVRYNR9
CFH	USD	Acc	Yes	IE00BYVYHF24	HEURCFH ID	BYVYHF2
CG	GBP	Acc	-	IE00BPT34682	HPEURCG ID	BPT3468
CGD	GBP	Dist	-	IE00BPT34799	HPEUCGD ID	BPT3479
CH	USD	Acc	Yes	IE00BVVQH462	HPEURCH ID	BVVQH46

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

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